

Appeasing gods of orthodox finance

BY C. GORDON TETHER

MR. WEDGWOOD BENN, the will toughen up the whole shoot-out challenge which the defenders of a much sounder footing and the status quo are under a clear and improving the performance of the public services, while he declared recently that "when reducing their costs, the rules of economics and the rules dictate policies which are non-sensical and destructive, then the rules must be questioned."

For the financial system was created to serve the people—not the people the financial system. And there clearly must be something fundamentally wrong with its functioning if we now find ourselves in a situation wherein the country is being called upon to suffer a substantial cut in living standards, prolonged unemployment, and all manner of other deprivations to prevent it collapsing.

Circumstances, of course, arise from time to time when it is possible to demonstrate that a preparedness to make short-term sacrifices will be rewarded with substantial long-term gains—and gains that could not, moreover, be obtained in any other, less unconvincing way. But that is certainly not the case with the sacrifices that the country is currently being asked to make in the interests of complying with the requirements of financial orthodoxy.

Real danger

We obviously need to get rid of our old inflationary way of life—the wages-prices spiral—reduced to manageable proportions. But does it make sense to embrace for that purpose a cure that carries a real danger, as Mr. Benn put it—"of sweeping us into semi-permanent slump with all the grave consequences that would flow from that?" This is something that would surely have been highly doable, even if the "cure" could be shown to be relevant to the present disease. And, as it happens, the exponents of financial orthodoxy have singularly failed to prove that it is.

It is, thus, entirely appropriate to start questioning this theme and such related ones as that which insists that it is in the public interest to see the national income fall in response to the deliberate slowing down of economic activity while the cost of unemployment rises—especially as we are now being warned that this state of affairs may last for quite a long time notwithstanding the immense help we are soon to derive from the North Sea oil bonanza.

Mr. Benn is doubtless going far when he says that "those claiming financial expertise are now telling us that we should ruin the nation's industry and public services in preserve the financial system." For what they are actually contending is that a good dose of financial orthodoxy

Right denied

It is fashionable to lay the blame for our desperate economic plight at the door of Labour policies which boost Government spending and at the same time discourage the private investment we so badly need, notably by adopting a harsh attitude to new enterprise.

How does the judiciary view the issue of capital punishment today in the light of the wave of terrorist assassinations? Has there been a shift of opinion since the death penalty was abolished for murder in the late 1950s?

Moral revulsion

During the protracted debates in and out of Parliament during that decade a majority of the judges had become convinced that abolition was right only a minority supported the attitude of Lord Goddard, the Lord Chief Justice, who in 1948 loudly proclaimed on behalf of all the judges their commitment to a life for a life. But the conviction was less because of their moral revulsion to judicial killing than to their heart-rending vision of the fact that it had one of the largest capital markets in the world, on its own doorstep, offering encouragement that market to become international-oriented at the expense of the home side.

No one can seriously argue that regard for orthodoxy of the kind that has had long-term effects of this hateful kind and is now threatening to have even more dire consequences can be in the interests of this country, or even for that matter, in those of the world as a whole. It is high time we started questioning these rules, instead of meekly accepting the simplistic proposition that the tougher the punishment meted out to us, the more beneficial it is bound to be.

The spectre of the 1957 Act loomed ominously in the back-

THEY TALKED of little else in and around the Temple last week than the restoration of the death penalty for terrorists convicted of murder. The volatility of the lawyers on this topic was matched only by the professional hostility to the proposal by the committee under Lord Justice James to deny citizens their right to trial by jury for theft (and related offences of dishonesty) where the value of the property is

of the U.K., it was felt that retention of the penalty only finally abolished, and to all debates on the subject held since.

Is the terrorist assassin so singularly abhorrent to the judicial way of mind that the anomalous position of the armed robber, who kills and is not liable to the death penalty, is, however, uneasily, overcome?

Many of the judges who share Lord Parker's qualified support for abolition might intellectually accept that murder in the context of a state of civil war warrants exceptional treatment.

Not infallible

But their support for a return to hanging for this unique class of murderer is weakened by another factor that has grown in prominence in recent years.

The fallibility of the criminal justice system, evidenced by such cases as that of Timothy Evans, who was posthumously pardoned for the murder of his wife, and the growing awareness that identification is a highly suspect process, leads them to be cautious.

There is no longer that blind belief that the English system of criminal justice is so marvellous that no innocent man could possibly suffer the death penalty, as once expounded by Kilmuir, Lord Chancellor, from 1854-1862.

Their attitude is, however, that the criminal justice is so marvellous that no innocent man could possibly suffer the death penalty, as ready to convict the terrorists if death were the mandatory sentence.

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Firm reassurance from the Home Secretary that there will be no amnesty for those convicted of terrorist crimes will seal the judicial view that the death penalty ought not to be reintroduced at this time for the limited purpose of trying to stem the tide of mindless, abhorrent killing by terrorists.

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Chicago Film Festival

by NIGEL ANDREWS



A scene from Wajda's 'Land of Promise'

Slowly and insidiously, rather like owners coming to resemble their dogs, film festivals tend to take on the likeness of the cities in which they are set. The Chicago film festival celebrates its 11th birthday this year, and like the city in which it was born it seems to be growing into a sprawling and heterogeneous infant: juxtaposing some splendid natural assets with tendencies to untidiness for which the excuse of early teething and training troubles cannot hold good indefinitely.

To its credit, Chicago is the only contemporary American film festival successfully to imitate the European model of the big social and competitive event. To Chicago's discredit, it takes the responsibilities of this status far more lightly than it should. Though boasting of its internationalism, it takes few pains to invite or attract journalists and film-makers from Europe (there were no more than a hundred of such visitors this year) and none at all to organise the kind of cultural exchange — meetings between directors and critics, film-makers and audiences — which is the life-blood of a successful film festival.

The complaints are worth making because Chicago is worth the trouble of trying to improve. It is a festival with enormous possibilities: and the fact that its attendances were up to a record level this year — 30,000 admissions as opposed to last year's 50,000 — shows that the support is there if the festival will to broaden its scope and attract a truly international audience.

The films themselves could not have had a better setting. The Granada cinema, in north Chicago, is the art deco picture palace to end them all: one of those cathedrals of kitsch which demonstrate that if there was one single reason for the decline of Christianity in the early decades of this century, it was the rise of the cinema.

If you weren't watching films at the Granada, furthermore, you were probably watching them at the Biograph: the cinema where John Dillinger was shot down by FBI men in 1933, and which makes up in historical interest for what it lacks in architectural.

No one could have complained about the quality of the films. The chief prize winners I have written about before: Wajda's *Land of Promise*, which won the Gold Hugo for Best Film, was seen earlier this year at Cannes, and so were Fassbinder's *Fox* (Gold Hugo and Special Jury Prize) and Werner Herzog's *Mystery of Kaspar Hauser* (Silver Hugo). New to me were the Jose Luis Borau's *Poachers*, which won a Bronze Hugo, and Marta Mazzes' *Adoption*, a Hungarian film made by the wife of director Miklos Jancso, which won the Gold Plaque.

Poachers, a lugubrious allegory on fascist Spain, seemed to me one of those films more noteworthy for its courage than its content. It spills out its anti-Catholic, anti-Franco message with fearless emphasis, but once you have cracked the thin code of its political meaning there is precious little left to admire in its lumbering tale of provincial lust and revenge.

Adoption, by contrast, is a gem: the story of a middle-aged widow's friendship with a young girl from a remand home, and Hugo for Best First Feature

puts the private loves and political struggles of his four Paris girls. Although his film has passing resemblances to Alain Tanner's *Return from Africa* and by our very own John Kobal, Koral, an ex-Canadian writer living in London, is renowned for several days) and to Eustache's *The Mother* and the *Whore* (the small cast, the spare settings, the convoluted self-analyses of the dialogue), Dillon has a lighter touch than either of his mentors: and by using an unknown cast and presenting the film essentially as a jaunty comedy of adolescence (the characters are all under 20) he puts the private loves and political struggles of his four Paris

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Teenagers in an appealingly modest framework. For all its light touch, furthermore, the film has plenty to say about the difference between professing a political credo — the characters are all would-be socialists — and actually living it out.

Chicago also had its quota of disappointments. *Sunday Too Far Away*, the much-acclaimed Australian film, captures the rancid, sweaty, all-boys-together atmosphere of its sheep-shearing setting well enough; but the direction is flat, and the script and story seem to take an exorbitantly long time getting nowhere in particular. Satyajit Ray's *Golden Fortress* is a charming but somewhat long-winded fairy tale. Karen Arthur's *Legacy* has a marvellous performance from Joan Fontaine as a Californian housewife on the verge of a nervous breakdown; but as a film it sticks too close to its theatrical origins for comfort. Milos Forman's *One Flew Over The Cuckoo's Nest*, which the festival captured for its closing night programme, turned out to be a jarring mixture of comedy, melodrama and social comment distinguished chiefly if not exclusively by Jack Nicholson's performance as the film's title. *Silver* has proved a perfect medium through which to explore the story's strange meeting of two worlds. Jacques Doillon's *Les Dents* is a superb animation, TV commercials and personal appearances by director

as well as the feature section of the festival.

After 11 years, one can still call it early days for Chicago, it is the potential of the best-equipped and most exciting film festival in America, and the friendliness and enthusiasm of the organisers is a real asset.

But as yet the festival gives the impression less of an international cultural event than of a jamboree held for friends and passing film-lovers and anyone else who cares to turn up.

If Chicago cast its net just a little wider and spread its cheer just a little thinner, it could yet become one of the best film festivals in the world.

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OVERSEAS NEWS

Franjieh and Karami join in plea for Beirut peace

BY IHSAN HIJAZI

PRESIDENT Suleiman Franjieh by ending the fighting "once and for all," he said, and appealed have announced a joint initiative to all factions to respond to his to settle the seven-month-old appeal. Lebanon crisis, after arriving at his speech, which he read what has been "revised" as a on behalf of the Cabinet, Mr. Karami said if the inter-communal clashes continued, the is not possible, then only two will be added to represent the Leftists and Rightists.

In radio and television addresses to the Lebanese people last night, they called for an immediate and conclusive end to the factional fighting and the launching of national reconciliation. Both believed in the two leaders were intervention, mainly by Israel, in the strife is stopped, the very existence of Lebanon would be threatened, and that the conflict could lead to an outright Middle East war and possible world power.

The statements were issued after an emergency meeting of the Cabinet. This was the first time President Franjieh has spoken directly to the nation mediator, M. Maurice Courteau since the crisis began. The five Murville, raised in his talk with minute address was called the "historic" by the media.

The very fate of Lebanon is particular. Press speculation to-day has warned, and emphasized, that it that Franjieh and Karami are planning a meeting to-form a "national reconciliation" is the only way out. It should begin to discuss the expansion of the drawals from the banks.

BEIRUT, Nov. 30.

Government, which is expected to be the first step in the proposed national reconciliation. The trend at present is to have it enlarged to include 18 members, which is the number of Ministers in the State. If this has been "revised" as a common denominator.

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Observers here said the warn- ing by the two leaders were believed to reflect fear of outside intervention, mainly by Israel, in the case Syria may interfere as well. The development could lead to an outright Middle East war and possible world power.

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A case in point was the meeting by bankers yesterday. They agreed to delay a decision on reopening the banks until Tuesday, pending improvement in the security situation. Banking sources felt the current full in the fighting could only be a "pay day truce." They recalled that fighting usually eased at the end of the month for people to get paid, and make large withdrawls from the banks.

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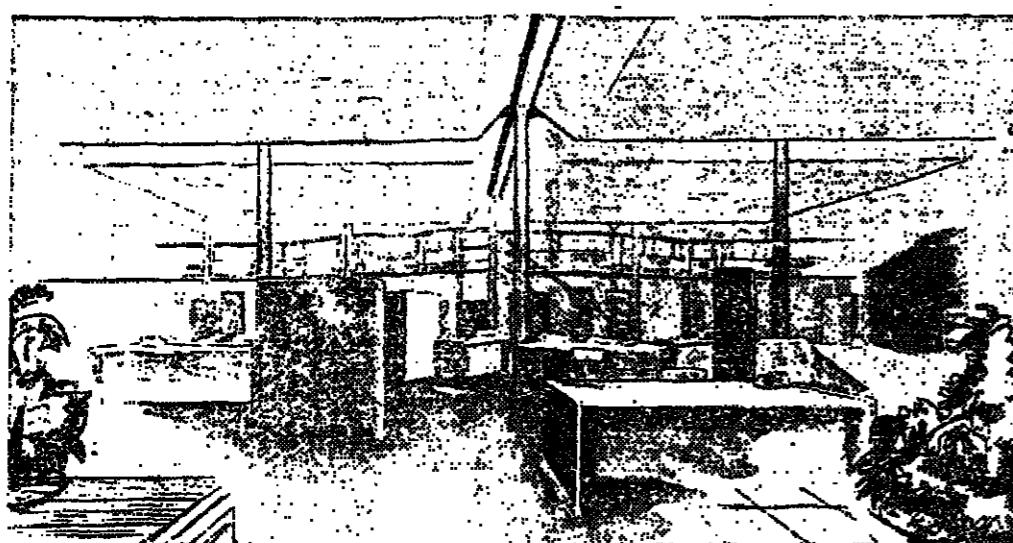
The Office World

EDITED BY JAMES ENSOR

ALLIED BREWERIES' NEW OFFICES

Stripping saves £1m.

BY ROY LEVINE



An artist's impression of how the new offices will look when the old warehouse has been converted.

"WE HAVE spent millions of employee) and its Victorian pounds building breweries—but shapes—like the winding stairs have ignored our offices," admits case held together with paint! Mr. Richard Tetley, management Some of the executive offices are services director of Allied impressive, but for those with Breweries.

This comment reflects the that enhanced prestige can only general attitude of management be got by getting an oak door. not only among the brewers but When the decision was taken throughout industry towards the after the reorganisation to accommodation of white collar improve office accommodation, staff. Fortunately, Allied various alternatives were explored. By 1973 it became apparent that a purpose-built Breweries was virtually forced plored. By 1973 it became apparent that a purpose-built block would cost over £2m. At the same time, however, the ground floor of the main building had become vacant when the cooling tanks stored there were moved to an adjacent site.

Conversion of this was estimated at around £1m. "It would have been difficult to justify a new office building for the end of January 1976, at least an extra £1m. which would have some of its 800 clerical staff only brought marginal benefits," recalls Mr. Tetley. So the decision was made to convert the old "tank farm" to house all the employees in one long open plan office—the room was 400 feet by 120 feet and, with just the intangible benefits of planned extensions, would reach 800 feet.

Mr. Tetley.

Although its 600 staff has been housed for years on top of its Burton Brewery, in Burton-on-Trent, headquaters for Allied Breweries (U.K.), the need for improved offices was only really perceived when the group was reorganized into its present four divisions in 1969.

That left the staff scattered in numerous buildings around the 60-acre site as well as in converted cottages in the village. Some departments were up to two miles away from the centre and this had its obvious impact on efficiency. "We have a salary bill of over £1m. a year, yet a lot of our employees waste a great deal of time simply walking from one location to another. Besides, there is the unseen open plan office. It also provides a rational basis for the inefficiency of work that is not done properly because people move and eliminated any risk of employee grievances being left out of phase I."

As the recession developed even at the central office built in the mid-1960s, the atmosphere is Dickensian and there enough to house seven departments, leaving the other nine in the Victoria age and into the 1970s could be an important milestone for Allied.

The bulk of the cost will go towards installing air conditioning plant, the first time at Allied outside of the board room, and a complete new range of furniture. Three ranges of furniture were displayed on Allied's premises and the employees invited to vote on their choice. They settled on a range from Carsons. Staff were also invited to choose a colour plan and contribute to the detailed layout.

The lowered ceilings, containing the lighting, will hide at least half the height of the pillars supporting the roof as well as the air conditioning unit. The concrete floors will be covered with latex and then fully carpeted. Then, the only vestige of the original interior will be the splendid Georgian windows, allowing lots of natural light on both sides. But even these will bow to the modern age by having anti-glare glass.

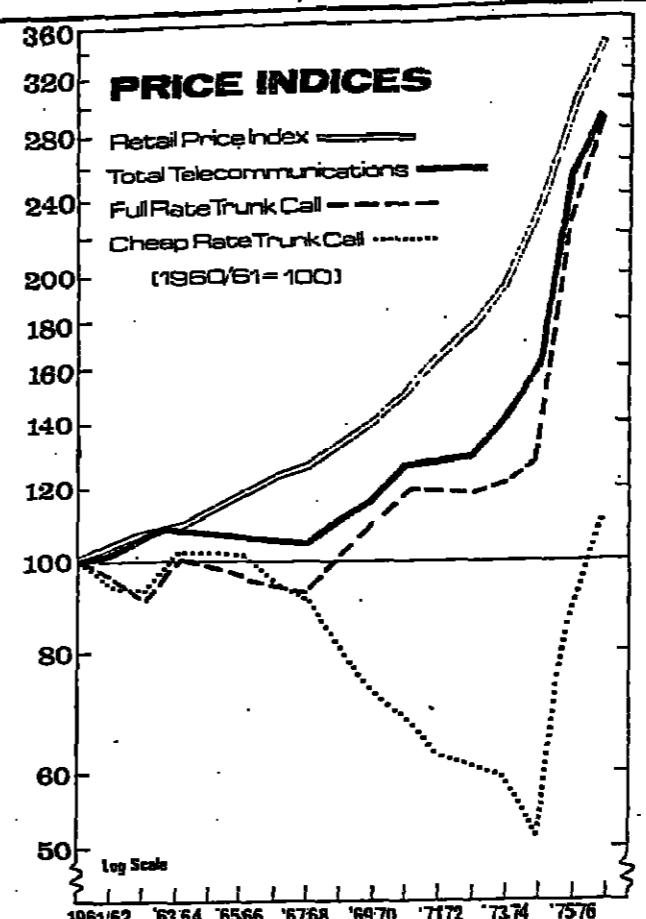
The open plan will have the conventional conference areas, meeting rooms and secretarial stations. But there will be only 11 cells—including two for those board directors involved in the move. On each side of the hall, balconies have been constructed to add space for more desks.

One spin-off of the move will be a general springcleaning of office routines. The microfilm operation will be extended and centralized as will the copier facilities—but a lot of stored paper will no doubt be destroyed and eliminated for good. There will be fewer internal phone calls, memoranda and less walking around—"Planning work is always better if contiguous," remarks Mr. Tetley. The secretarial work will be revamped into units of four and, because everyone is watching everyone else, security could improve, too.

It is arguable whether its new office will help Allied sell more beer. But at least its planning and administrative routines will improve and that should save overheads. Finally, despite some scepticism about intangibles at Allied, a better working environment normally makes people happier and therefore more efficient. Coming out of the Victorian age and into the 1970s could be an important milestone for Allied.

Christopher Lorenz reports on last week's telecommunications conference

The battle to save telephone costs



question of whether short-term capital costs will reap long or even medium-term revenue savings—which received an emphatic "yes" from the Shell delegate, for example—has a strong bearing on the "private wire" debate. With more major companies installing for their exclusive use large-scale networks of lines rented from the Post Office, the subject crops up continually in the business communications world. Much has been made of the fact that private wires have become particularly attractive since last month, when the differential with public call charges was increased. Mr. Phillips from the PO warned that previous differentials would have to be restored, and that five-year fixed-term contracts for the rental of wideband (large capacity) circuits were unrealistic in these days of inflation. But he still expects private wires to be most attractive for many business users.

Networks

The closing conference statement from Mr. O. N. F. Case of GKN, who is also the TMD chairman, was more than just a catalogue of demands. Every communications manager is intent on co-operation with the Post Office, whether he relies completely on the public network or installs his "own" (by leasing lines). The PO is already much more positive in its relations with business than most of its continental counterparts—especially on the establishment of private networks. But many communications managers would like to see customer representative groups given a greater role in PO policy-making. Hence Mr. Case's suggestion that the Post Office Users National Council (POUNC) should play a major part in establishing, and later maintaining, a base for the different between private wire and public network costs.

Hence, too, his even bolder remark that TMD was willing to spell out to the Post Office that "there is much more that can be done" to increase productivity.

pany's overall expenditure; benches and production lines operator staffing cuts should which will suffer."

Mr. F. G. Phillips, Marketing Director of P.O. Telecommunications, warned that this could result in a repetition of the mid-1960s situation, when the P.O. and its customers were caught with insufficient equipment by a rapid surge in telephone demand—which in turn led to escalation of waiting lists and criticism by many frustrated subscribers.

The customer's side of this argument was forcefully put by ICI's Alan Derbyshire, who appealed for a steady investment programme which was unbroken by business troughs.

"Telecommunications managers should be running systems where costs can only be cut by reducing the level of service below that which is required for the proper running of the business," he claimed.

Compared with other parts of a business, special conditions of the applied to telecommunications, amended to 1 p.m. since 70 per cent of the orders were now placed before 4 p.m. were despatched the same day, should be

instructed as long ago as last direct control were only a

of before, Mr. Derbyshire reported, adding "it is your

turnover in excess of £5m.

Its financial year-end is February 28, so that the slight upturn it has noted in the market of late could have a salutary effect on its results. Overall, the market has contracted slightly in volume terms, but has remained fairly steady in value," says Mr. Glasson.

"Our near-term aim is to have well over half our total turnover from outside the U.K.," says Chris Glasson. To that end it is marketing more energetically in France and already has downswing. "In recent years

things are worse in the year office furniture market, he adds, noting that after two good years in 1973-74 this cyclical sector is still in a original name of each of the main companies. Shannon and Carson sell direct to the customer while Twinlock sells only to

Twinlock's move towards better filing

BY ROY LEVINE

THERE is a greater awareness to-day of using space more efficiently in offices. This is reflected in the move towards the integrated approach to filing shown in the latest products on the market. The emphasis is to replace the old horizontal filing boxes with lateral files suspended in a cabinet which forms part of an integrated range of furniture that can take up corner space instead of being the centrepiece in an office.

This is certainly the approach being used by Twinlock in marketing the products of its main companies including the Shannon Group, which it acquired in February, and filing systems, both as individual items and in combination

that reflect the shift towards a turnover in excess of £5m.—hence its increased volatility.

At the same time, however, good furniture has come to be regarded as an employee perk."

Another shift he has noticed is the decreasing differentiation between the equipment dealer and the furniture salesmen—a sure sign that people are beginning to take an overall view of the office. No doubt this message will not be lost on the group's 110 salesmen operating out of 14 branches in the U.K.—still split into three forces under the

original name of each of the main companies. Shannon and Carson sell direct to the customer while Twinlock sells only to



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ference
Costs

LABOUR NEWS

TGWU's quiet elections could affect economy

BY LORELIE OSLAGER, LABOUR STAFF

WITHOUT FANFARE or public election, and all appear to have the contribution they make to the union, irrespective of their political creed.

Very few are thought to be in danger of losing their seats.

Most of the executive members of the Government's economic policies next year are Left of centre, with a hard core of eight (including three or four Communists) on the extreme Left, but the institutional power of the general secretary, his traditional identification with Left of centre policies and his continuing contact with the grass roots enabled Mr. Jones so far to win solid majority support for almost all his policies.

While the elections are not expected to lead to big changes in the political makeup of the executive, shifting positions will mark a possible isolated triumph for a man from the Right or extreme Left who will tell both the executive and Mr. Jones how far they can go without risking the loss of rank and file support.

This will be particularly important as opposition to the £6 policy should build up in late winter and early spring, when inflation will have eroded the generous pay rises of the last round of wage bargaining and real standards of living begin to drop.

Public discussion of political differences and infighting in the union are anathema to the TGWU, whose slogan is "one union". Left and Right unite in firmly denouncing outsiders that anything like a struggle for power persists at high levels.

The election struggle in the TGWU is much more muted and complicated than the straight Right versus Left fight conducted in the public limelight for control of the Amalgamated Union of Engineering Workers or the Electrical and Plumbing Trades Union.

Of the 39 members of the TGWU executive, 26 are directly elected by the rank and file in their regions and 13 are nominated by the industrial or "national" trade group "com-

mittee". More than 20 of the "territorial representatives" on the official candidates are executive and eligible for re-

known, esteemed and elected for

Left-wing drive in UCATT poll

BY JOHN ELLIOTT, LABOUR EDITOR

COMMUNIST PARTY supporters man expected to gather party or other Left-wingers are now Leftist support, is standing campaigning to increase their influence on the 15-man council of the Union of Construction, present.

Allied Trades and Technicians in elections which start to-day.

These are the first national elections for the full council to take place at one time since UCATT was formed from a series of union mergers in 1971. The voting will take place at branch meetings over the next two weeks.

Because many of the candidates are well-known figures in their localities, and because the election has become a key internal political issue, UCATT expects, on past performance, that 15-20 per cent of its 275,000 members will take part. This is high for branch-based elections as opposed to postal voting.

The union is divided into 15 districts according to geographical area and different trades. In each district either a Communist Party member, or a being voted on now.

MPs asked to take up 'union coercion' cases

BY OUR LABOUR STAFF

MPS WILL BE ASKED to raise the case of the "Ferrybridge Six," dismissed from a Yorkshire power station for not belonging to one of four unions recognised by the Electricity Council under a closed-shop agreement, when the Trades Union and Labour Relations (Amendment) Bill has its Second Reading in the Commons later this month.

Mr. Paul Nicolson, general secretary of the Confederation of Employee Organisations, which has taken up the case of the six men, said that he would also circulate all MPs with copies of a letter he received from Mr. Michael Foot, the Secretary of State for Employment, on the question of whether holding unemployment benefits into union membership.

Mr. Foot said in his letter that unemployment benefits could be withheld for six weeks if a person was suspected of "misconduct" or had voluntarily quit his job.

He added that "a person who declines to fall in with new conditions of employment which result from a collective agree-

ment may well be considered to have brought about his own dismissal."

A decision was up to the independent social insurance authorities.

Mr. Nicolson said that Mr. Foot was "trying to make it legal fairly to dismiss people for not joining trade unions under a closed shop. This is a new dimension of coercing people into union membership."

TriStar deal 'negative'

BRITISH AIRWAYS shop stewards at Heathrow have told union members that last week's agreement on flexibility pay for servicing TriStar amounts to "absolutely nothing" because it will have to be counted towards the £8-a-week permissible pay rise.

The stewards, who were not involved when the deal was negotiated by union officials, want new talks on flexibility.

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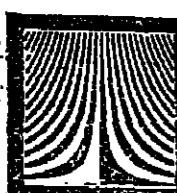
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

INSTRUMENTS

Cuts production cost

A RUGGED and reliable analyser for the continuous measurement of sulphate in the production of phosphoric acid by the "wet" process has been developed by engineers at Albright and Wilson's Marchion division in Whitehaven, Cumbria. The system has been patented in Europe, Australia, Canada and the U.S.

Replacing the slow manual method of analysing sulphate during acid production, the sampler and the associated analyser are self-activating, self-cleaning and reliable in operation. The system took four years to perfect.

On current raw material prices, savings of between 20 and 30 pence a ton of phosphoric acid are claimed for the analyser. This is equivalent to an annual

saving of about £40,000 on an output of 500 tons a day.

For more than a decade, chemical engineers have been trying to automate the process of measuring sulphate used to achieve efficient filtration in this operation, but the problem always was to get a representative sample of acid out of the thick corrosive slurry.

Albright and Wilson's Marchion division is one of the largest producers of detergent chemicals in the world, and is also a producer of complete fertilisers.

In production of phosphoric acid is used in the manufacture of condensed sodium phosphates, principally the detergent builder sodium tripolyphosphate; and in the manufacture of fertilisers.

Further information on the

analyzer from Albright, Whitehaven, Cumbria. (0946 3131).

Shows the heart beat

CARDIOTOCOGRAPH HPS803A from Hewlett-Packard can monitor foetal heart rate by direct ECG, abdominal ECG, ultrasound and heart sound methods.

When a transducer is plugged in, the unit automatically selects the operating mode, calibrates the input signal and adjusts the sensitivity. An integral non-fault scope also facilitates quick transducer positioning because signal source quality including amplitude, presence of muscle winners, Wokingham, Berks.

CONTRACTS AND TENDERS

The Crown Agents acting for and on behalf of the Nigerian Ports Authority invite Quotations for Quantity

2 FLOATING CRANES

which are urgently required

Cranes are to be self-propelled, diesel-electric fully revolving type, with main hook capacity of 250 Tons at 15-20 metre radius through 360°.

Two Auxiliary hooks are required of 150 Tons and 100 Tons respectively. Cranes are to conform to class requirements.

Cranes already built, or being built or already commissioned within the past three years shall be considered provided main hook capacity is within the range 200-250 Tons.

Quotations are invited from reputable yards only for the new construction, giving earliest possible delivery or from owners of existing cranes as described above, who may wish to sell, giving full details of where such cranes may be inspected.

For the new construction, yards must submit full details of specification (and drawings) of their standard design for consideration. For existing cranes, owners/yards must submit full details of specification, drawings and photographs of the equipment with an indication of year of build.

Full specifications called for must include those for (i) the Pontoon (ii) the Propulsion Machinery (iii) the Crane and crane machinery (iv) the electrical (including communication) equipment and (v) Accommodation and Deck space for loading. (vi) Classification Society and Survey position to be stated. Also all loading particulars must be clearly indicated in each case.

Prices should be given (i) f.a.s. (stating Port), and (ii) c.i.f. Lagos.

All offers must be addressed to: The General Manager, Nigerian Ports Authority, 26/28, Marina, P.M.S. 12388, LAGOS, Nigeria. —

and marked "Quotation for Floating Cranes" at the top left hand corner of the envelope. Duplicate copies of the offer, quoting E3A, Nig. Ports. 5/25/250 are to be sent to: The Crown Agents, 4 Millbank, London S.W.1.

Latest date for receipt of all offers in Lagos shall be 15th January, 1976.

PLANT & MACHINERY

Description

Savron vapouriser chamber 27 dia x 32 sec 10-mm Hg.

1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 12 mm M.S. strip complete with automatic cut-to-length equipment.

Vacuum Forming Machine 3000 x 1700 mm, moulding depth 600 mm, breaking frame, air-cooled heating, frame.

1974 Double Slitting Line to Precise Slit into a wide range of materials. Slit Blanks Fully Automatic. Installation.

New, unused 220 kVA air cooled Diesel Generator with Stamford Alternator.

British Power Diesel Generating Sets 1220 kVA Choice of 4 machines.

Nu-Wax MG300 Heater

1970 Herdeckerhoff 100 kW double vacuum annealing plant—used.

charge size 625 mm dia. x 2000 mm length, heat output 6000 °C per 24 hours.

Unused 0-2000 t/min variable speed strip line for handling 6-12" wide x 0.060"

0.250" thick m/w weight coil's combination—Coil carry cooler—coil bath—cooler—multi roll.

Gutter-driven batch rolling—tension control sheet back-tension roll-forming rollers with pairs of rubber shims and twin castors.

5 Ton O.H.C. Crane 37' span motorised 403'50' Cab control. Must sell.

Potato Peeling Line, continuous operation

IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS AND WOULD LIKE TO ADVERTISE IN THIS COLUMN, PLEASE TELEPHONE MR FRANCIS PHILLIPS ON 01-248 8000 EXT. 456

AUTOMATION

Diamonds to revive a craft

AUTOMATED plant at Howley Park, Morley, near Leeds, for the continuous production of cut stone on a flow-line basis is reported to be one of the most mechanised sandstone working units in Europe.

Built by Pawson Bros. at a cost of about £400,000, it enables a stone slab to be produced by a labour force that is non-skilled except for supervisors and one stonemason. The company's output is used in the manufacture of condensated sodium phosphates, principally the detergent builder sodium tripolyphosphate; and in the manufacture of fertilisers.

It is produced by the use of diamond tool machinery newly installed, includes five Anderson-Grice frame saws. An advantage of the use of surface-set diamonds on the saws is that the stone makes contact only with the diamonds, allowing space for the detritus to be washed clear. Wear is also reduced, limiting the need for readjustment.

Christensen is on 0932 4336.

factor in achieving this high output and flexibility is the use of diamond tools.

All these tools for the milling and sawing machinery have been supplied by Christensen Diamond Products (U.K.) of Shepperton, which also provided technical advice. Christensen sees the possibility of using this kind of milling equipment to produce the most intricate work, given the kind of delicate tracery that for centuries has been the exclusive province of the highly skilled master mason.

Other diamond tool machinery newly installed, includes five Anderson-Grice frame saws. An advantage of the use of surface-set diamonds on the saws is that the stone makes contact only with the diamonds, allowing space for the detritus to be washed clear. Wear is also reduced, limiting the need for readjustment.

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SHIPBUILDING

Same speed carrier but less fuel

BURMEISTER AND WAIN shipyard is planning to introduce solid state modifications on its 60,000 dwt Panamax bulk carriers which will cut fuel consumption by over 30 per cent without affecting the raising speed of 16 knots.

The shipyard estimates that the savings on heavy fuel oil will amount to 18 tons a day, which cuts operating costs by about £160,000 a year at present prices.

The stern has been redesigned, enabling the size of the propeller to be increased in diameter from

six to nine metres. The propeller is enclosed in a semi-duct, which is kept constantly filled with water by the rotary motion even when the propeller tips are above wave level. The propeller is driven by the main motor but a significant reduction in revolutions is achieved via a gear.

The redesigned bulk carriers will be equipped with a central cylinder two stroke B and W engine, which develops 13,100 bhp as opposed to the 18,500 developed by the engine used in the current models.

The bow has also been redesigned from the conventional elliptical shape to a semi bulbous form. In all other respects the bulk carriers now being built.

Patents for the new fuel economy bulk carriers have been applied for, the shipyard says.

COMMUNICATIONS

Message is scrambled

NEW Dattek scramblers have been added to the range of communications security equipment marketed in the U.K. by EAE Group—Plessey company.

For the first time in this country there is a voice scrambler specially designed for use aboard aircraft. This model has application in military flight operations, in the provision of private air-to-ground links for VIP aircraft—and in helping to combat the dangers of hijacking attempts.

Two other units—the DC-125 on-line teletypewriter scrambler and the DF-300 facsimile scrambler—have application in the offshore oil industry, as well as in many kinds of other operation.

These units, manufactured by Dattek of Dallas, Texas, U.S., offer an extremely high level of security. They employ an enciphering system which uses a constantly varying code with a choice of 32bn. different user-selected settings.

Unless the transmitting and receiving scramblers are exactly synchronised the print-out takes the form of an apparently random sequence of symbols—thus the possibility of unauthorised interception of information is virtually nil.

EAE Group is at Ellough Industrial Estate, Beccles, Suffolk.

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Building and Civil Engineering

£9½m. project for shops and offices

A CONTRACT valued at £9.58m. involves complicated excavation within the existing basement to Kingfisher Temperance and permit the erection of temporary General Provident Institution to internal supporting steelwork. Sir Robert McAlpine and Sons says McAlpine, for the construction of a shop. The building will be served by and offices complex on the site six passenger and four goods lifts and be fully air conditioned and centrally heated. Work now starting is scheduled for completion in 1978.

Architects are R. Selfert, and Partners, quantity surveyors are Cyril Sweet and Partners and consulting engineers, Clarke Nichols, and Marcel.

Container terminal in Trinidad

Kier International, new subsidiary of J. L. Kier has been awarded a £5.5m. contract to construct a container terminal at Port of Spain, Trinidad.

The berth, to be built in Grier 80 weeks, the first 75 metres Basin, at King's Wharf in the length of the berth, including main docks area will be over the dyke and reclaimed area behind, are to be ready for handover for erection of the container crane within 24 weeks of commencement.

Consulting engineers are Lee Young and Partners, Port of Spain.

Saudi Arabia irrigation project

Sir William Halcrow and Partners have been appointed by the Ministry of Agriculture and Water to report on, and prepare designs and tender documentation for a major irrigation and land development scheme on the Wadi Dhaham, which runs from the mountains bordering the Red Sea in the south-west of Saudi Arabia.

This project for the irrigation and agricultural development of up to 7,000 ha, follows an earlier Halcrow investigation in the neighbouring Wadi Jizan for a of 1977.

Pipe enamel plant

METROTECT, a member of the Anglo American Asphalt group, has awarded a £450,000 contract to Fuel Gas and Engineering Services, part of BOC Gas Services Group, for a coal tar pipe enamel production plant at Falkirk in Scotland.

This enamel is used on steel pipes to prevent corrosion.

BOC will undertake total project management control from initial design through all stages of erection on a green field site, to plant installation, and handover.

The plant will have an initial production capacity of 12,000 tonnes per year, capable of being fed direct from a main 45-tonne mixer unit into road tankers at sufficient temperature to permit transport anywhere in the UK. Target date for completion is early 1978.

Roadwork in Syria

A MIDDLE EAST export order worth nearly £225,000 for more than 40 mobile asphalt plants has been won by Graham Miller Group, manufacturer of a range of mechanical handling plant.

The machines, which will be delivered under contract to the Syrian government, will be used in various small towns throughout the country to repair and maintain roads.

£2.3m. road job awarded to Mears

WORK ON the £2.3m. Bishop's Stortford north-west bypass is due to begin within the next few weeks. The work will be carried out by Mears Construction. Eight construction firms had been invited to tender.

The three mile bypass is expected to take about two years to complete opening up a new route for the A120 almost entirely through open country, bypassing the present narrow and congested route through the town.

HIRE NEW
 — he has everything you need to keep the job moving.
 Remember, anything they can do, we can do better.
HEWDEN/STUART Plant Hire Nationwide

GLEESON CIVIL ENGINEERING LTD.
 A member of the Gleeson group of companies
 HARPENDEN HOUSE,
 LONDON ROAD, NORTH CHEM.
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 and London.
 HYDRAULIC AND MECHANICAL-TYPE
 DAMS • POWER STATIONS
 MAJOR ROAD & BRIDGE WORKS
 SEA DEFENCE & RAILWAY SCHEMES

Laing work on flats and store

WORK has started on a housing development in London which, when completed, will increase Westminster City Council's housing stock by 281 flats for more than 800 people.

John Laing Construction, North London Region, has been awarded the contract valued at almost £2m. to build 47 blocks of flats at Wharncliffe Gardens, St. Johns Wood, North London. The site, in Cunningham Place, fronts the Regent's Canal and is close to Lord's Cricket Ground.

The new flats will replace several large Victorian blocks of tenements called Wharncliffe Gardens, which have been demolished because they were substandard.

All the flats will have central heating supplied by a district heating system from a boiler house on the Lissom Green estate nearby.

Architects are the Colling Melvin Ward Partnership.

Alteration and adaptation work to Debenham's store, Manchester, by Laing under a contract valued at £640,000 will improve shopping facilities by the demolition of a former Horne Brothers shop.

To avoid disrupting normal trading which reaches its peak

during the pre-Christmas shopping period and January sales, work is being carried out behind floor-to-ceiling boardings when near to sales areas.

The Consulting Engineers are Binnie and Partners.

balancing tank and a transverse gallery, all of reinforced concrete in an excavation 108 metres by 90 metres by 6.4 metres deep, ductile iron, steel and concrete pipelines, site service roads and an access road.

The Consulting Engineers are Binnie and Partners.

THE NORTHEAST Water Authority has awarded Fairclough a water pumping plant contract worth £5.8m.

Operations, which will take 2½ years to complete, will be North-West Iran on a three-month £60,000 site investigation.

The contract calls for the construction of a river intake structure and a buried screenhouse of the Lune to the River Wyre.

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MONDAY, DECEMBER 1, 1975

Risks and rewards

EVEN IF the workings of the market economy were perfectly made when share prices were understood in this country, which they are not, the exceptionally large rewards which are sometimes paid to senior executives in industry and the City would still arouse envy and criticism. To the extent that the rewards are seen to be related to the individual's performance, they are not difficult to justify and defend. The vitality of the market economy requires, among other things, a system of incentives in which the successful entrepreneurs and the really outstanding executives earn substantially more than those who perform less well. What is important, however, is that the incentives provided by a particular company should be not merely legal, but open to inspection by shareholders and others and seen to be fair.

Share options

This applies, for example, to share option schemes, whereby selected executives are given rights to subscribe for their company's shares under preferential terms. The theory behind these schemes is that the executives should have a continuing stake in the future success of the company and thus identify their own interests more closely with those of the ordinary shareholders. Yet share option schemes have been open to abuse; in a number of cases they may have motivated the executives to think more in terms of short-term profitability than of the long-term health of the company.

According to the theory, executives should not only benefit when the company does well—because their own efforts have contributed to that success—but should suffer when the company does badly. There has been a tendency for companies to amend their schemes when their share price falls below the subscription price and the executives concerned may face the possibility of large losses. While it is understandable that companies should wish to protect their executives from financial disaster resulting from ill-advised commitments will be.

Britain goes into the dock

AT THE Common Market summit meeting, which opens in Rome to-day, the British Government is likely to find itself at odds with its Community partners on at least three issues. The first is import controls, the second direct elections to the European Parliament, and the third British representation at the forthcoming consumer-producer dialogue—now officially known as the Conference on International Economic Co-operation (CIEC). The issues are of varying degrees of importance, but if Britain insists on its own individual line on all three, it will be open even more to the charge of seeking to block Community progress than is already the case.

Economy

The issue of import controls is politically the most straightforward. If the British Government believes (even misguidedly) that controls are an essential part of its economic and political strategy, it is entitled to claim that their introduction is a vital national interest. Other members of the Community may reasonably demand that they should be kept to a minimum, but the Community itself offers no alternatives and the control of the British economy is still a British—not a Community matter.

Mr. Wilson will be on somewhat weaker ground, however, when it comes to the discussion on direct elections. This is an issue which has gained in prominence as the Community has failed to make progress in other areas. To some members it has become the test of whether the Community can still move forwards. All members, including Britain, have accepted the case in principle, but where Britain differs from the rest is in its reluctance to make concrete proposals. It is, of course, true that there are many in other fields.

President Ford to-day starts his talks in Peking. Malcolm Rutherford discusses their significance for relations between the world's three great powers as détente runs into problems.

When physical and political debility meet

ON the face of it, President Gerald Ford's visit to Peking this week is a meeting between political and physical debility. Although the American elections are still a year away, they have already come to dominate American policy. Mr. Ford is a weak-unlected—President, uncertain even of his own party's nomination. One of the ablest men in his Administration, Dr. James Schlesinger at the Pentagon, and a favourite of the Chinese, has gone—sacked by Mr. Ford in a moment of political panic.

Some of the recent constants in American foreign policy are also in doubt. It is no longer certain that there will be a second strategic arms limitation treaty with the Russians. American step-by-step diplomacy in the Middle East seems to have reached an impasse with the Syrian opposition to the Sinai agreement: it is no longer clear what the next step will be. Relations with China have not developed in the way that might have been hoped when President Richard Nixon visited Peking nearly four years ago. Not least, there is the situation in Angola threatening to escalate into a great power war-by-proxy. In none of these areas can one be certain how America—post-Vietnam, post-Watergate and still digesting the scandals of the CIA—will react.

'Croaking and bellowing'

The physical debility lies in Peking, as Chancellor Helmut Schmidt of West Germany recently discovered at first hand. A German journalist who accompanied him wrote: "Today, Mao is a brittle figure, reduced to utter physical weakness... his voice is almost gone, diminished to mere croaking and bellowing. Three women read his lips, consult with another as to what he has said, then refer their interpretation back to him." In his conversation with Herr Schmidt, the Chairman complained: "They don't heed my advice any more."

Herr Schmidt apparently elicited an emphatic "No" when he asked if the Chairman's departure could be followed by a rapprochement with the Soviet Union, and certainly the Sino-Soviet split at present seems as deep as ever. Yet the German Chancellor was not entirely convinced and, in a recent address, Dr. Schlesinger warned that the split, "the best thing that has happened to the West," should not be counted on to last into the 1980s.

It is striking, and probably fortunate, that the view from Moscow should be similarly

marred by human frailties. Mr. Leonid Brezhnev, the Soviet party leader, is sick to the point of failing to fulfil important engagements. His timetable is awry. The European Security Conference, meant to be one of his crowning achievements, has turned out to be at best a disputed draw, with all parties free to quarrel about its interpretation.

It should have been followed by a conference of all European communist parties and a Chinese visit to Washington to sign

other country has a comparable Soviet Union is an expansionist manoeuvre are becoming satellite observation would be unable to detect whether they were conventional or strategic.

These thoughts must at least if it fails to recognise this. At

Much of the Third World the same time, the West is pass through the minds of the participants in this week's talks.

has become sceptical about dropping its guard both by

even if they remain hypothetical.

They must certainly have the prospect of a new era of strategic arms competition—

indeed, it will be fascinating to see how Moscow responds to the

Peking visit.

Dr. Henry Kissinger, the U.S. Secretary of State, has already

spoken of a possible early meeting with Chinese diplomats

which means shortly after

the visit, tail off and Peking—with the Soviet

SALT, there will be no agreement on conventional force cuts in Central Europe. The Vienna

talks on mutual force reductions (MFR) have again made no progress this session and, without

the impetus of a SALT agreement, seemed condemned to

stalemate if not to breakdown.

On the Middle East, the Russians have been less obstructive than they might have been. Yet a resumption of the Geneva Conference, which is beginning to look unavoidable, would give them an opportunity to line up with those Arab states which dislike the Sinai agreement and who are pressing for more progress on the Palestinian question.

It would be a respectable diplomatic way of opposing American policy.

Warning on Angola

All this would have been testing enough for U.S.-Soviet relations. It is, however, the emergence of Angola which could yet provide the greatest strain. Dr. Kissinger has already given a warning. "We cannot ignore," he said in Detroit last week, "the substantial Soviet build-up of weapons, which has introduced great power rivalry into Africa for the first time in 15 years." The U.S. cannot be indifferent while an outside power embarks on an interventionist policy—so distant from its homeland and so removed from traditional Russian interests. Time is running out: continuation of an interventionist policy must inevitably threaten other relationships.

What the U.S. is prepared to do about it on the ground in Angola is left unclear. The Russians may well calculate that an America still scarred by the effects of Vietnam and the CIA revelations would hesitate to go beyond its present policy of sending a few covert arms supplies. It is also an improbable alliance of South Africans and French that the Russians are fighting. Yet the warning is clear: the Soviet intervention is against the spirit, if not the letter, of détente. The Russians have a technological lead over the Americans in missile technology and a mission to the U.S. or for the development of the cruise missile in which the Americans have time to do so, but it is not unlimited.

In theory, SALT is in difficulties because the guidelines agreed by President Ford and Mr. Leonid Brezhnev in Vladivostok a year ago have turned out to be inadequate. No provision was made either for the effects of Vietnam and the CIA revelations would hesitate to go beyond its present policy of sending a few covert arms supplies. It is also an improbable alliance of South Africans and French that the Russians are fighting. Yet the warning is clear: the Soviet intervention is against the spirit, if not the letter, of détente. The Russians have a technological lead over the Americans in missile technology and a mission to the U.S. or for the development of the cruise missile in which the Americans have time to do so, but it is not unlimited.

Even this highly conditional degree of help would have been unthinkable only a short time ago. For Washington, the relationship with Moscow came first and that with Peking a long way behind. For the future, however, it may have a certain attraction. If the relationship with Moscow is not working, it would be reasonable for the Americans to seek to improve relations with Peking at least in the hope of pre-empting a Sino-Soviet rapprochement.

The Chinese thesis is becoming well known. It is that the any rate the margins for they are easy to conceal and may be changing.



Left: Mr. Teng Hsiao-ping, the Chinese deputy Prime Minister, who will do much of the talking at the discussions. Right: Chairman Mao Tse-tung, to-day, according to West Germany's Chancellor Helmut Schmidt, "a brittle figure, reduced to utter physical weakness."



the second SALT agreement. the American response to it, the possibility of China's asking Foreign Minister, Mr. Andrei Gromyko. They have plenty of

Both are now in doubt as the European communist parties continue to quarrel among themselves and SALT has run into difficulties.

There are also problems at home. The failure of the Soviet harvest and the need to turn to the U.S. have given the Americans a grain weapon—

—much as the oil producing countries have the oil weapon—should they choose to use it.

The recent American decision to block an IBM computer sale to Tourist, the Soviet travel agency, gives an indication that this kind of weapon can be used.

At the very least a reserve has been placed on Soviet access to U.S. technology and it would not have happened if Sino-U.S. relations in other fields had been going well.

In foreign policy the extent to which the Russians are isolated can hardly be overestimated. Over the years they have lost China, to some extent Indonesia, and Egypt. No

ing well known. It is that the

main symbol, then Soviet policy will require a fundamental reassessment. What all this amounts to is that the old order remains, but it is becoming increasingly fluid. It could be changed either by choice, or by weakness, or by one great power's misperception of another's intentions. Thus while all the forecasts for President Ford's visit to China are for results barely worth the trip, the prospects may look different from Moscow. Nor can one be absolutely certain that Mr. Ford and Mr. Teng Hsiao-ping, the Chinese deputy Prime Minister who will do much of the talking, will not raise the question of a possible closer Sino-American relationship.

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MEN AND MATTERS

Will Embassy switch?

The indications yesterday were that Imperial Tobacco will carry on with its existing budget for racing car sponsorship following the week-end tragedy of Graham Hill's death. Imperial spends about £1m. a year on sports sponsorship (out of an estimated total for all forms of sport of £5.5m.) through its two cigarette subsidiaries, John Player and W. D. & H. O. Wills.

Player's are responsible for the Lotus formula one team, and the Embasy side of Wills supports Graham Hill Racing. Doubts about sponsoring have been raised this year, the season starting on an unsettling note with Carreras Rothman pulling out of motor racing, the most expensive of all sports, at a reputed annual saving of £100,000.

Hill went into the management end of the sport he had excelled in as a driver in 1972 with formula two cars, moving up to Grand Prix standard the next year after signing a three-year sponsorship contract with Imperial. At the beginning of this year, his team developed its own car: the Hill. Success was some time coming through which apparently made Imperial weigh hard the value of a further contract. Eventually, the new deal was concluded, to run for two years. The reckoning is that Graham Hill Racing benefited to the tune of around £250,000 a year.

The spur, no doubt, was the evidence in the second half of the 1975 season that the Hill group was beginning to do well. Tony Brise, the 23-year-old driver for the Hill team who was among those killed in Saturday night's plane crash, was considered to be on his way to an outstanding Grand Prix

career. He won his first world championship point in June, and had twice achieved the Groves Award for the best young prospect in motor racing.

The last team to lose its leader was the McLaren group. Bruce McLaren's widow kept the outfit together with continued sponsorship from Gulf Oil, though the circumstances are somewhat different because of Graham Hill's death. Imperial

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that gives Richardson optimism. Prices of Abbey Life units have improved 30 per cent this year, though still 15 per cent under the best levels, and Richardson declares: "The property bond idea was questioned on liquidity grounds... none of the terrible things happened... the property bond concept works."

Having ensured that Abbey Life survived the shock of mass top management departure and the extreme external pressures of a crippled market (the total value of its holdings fell from £240m. to £140m., recovering since to £170m.), Richardson is now moving up to supervise the financial operations of the ITT multinational in Europe.

ITT bought out its 50 per cent interest in Abbey Life, Georgia International Corporation, in October, 1970. Just over a week later, South African-born Mark Weinberg, Abbey Life's founder and managing director, left with five other senior executives. The effect on customers was nil, but morale among Abbey's staff took a hiding. Jim Anderson, a Canadian and, ironically enough, a Georgia International man, was caretaker managing director for a year before handing over to Richardson.

Richardson is also Canadian, his previous job having been interested with a few minor exceptions, in his adopted portfolio of properties. Cork is probably among Britain's biggest landlords as a result of taking charge of asset disposals for several concerns in difficulties. The two have managed one small deal: Abbey Life is moving its administrative operations out of London to Bournemouth, and a few chunks of property around the new headquarters have been acquired from Stern interests, via Cork.

The first class end of the market, admittedly being "defined very narrowly," is troubles of its own when doing well, in contrast, and bought out, and the London and

Edinburgh company, then there are life and casualty companies in Holland and Germany.

Soviet sparkle

Earlier this year, French champagne producers reckoned they had scored a notable victory when the High Court decided in their favour and against H. P. Bulmer and Showerings over the use of the word champagne. The worldwide struggle to protect the name goes on, but there is now a new source of competition.

Wine producers in the Ukraine, of all places, are making a sparkling white wine which they choose to call champagne. Worse still, this Soviet wine is being exported to countries including Britain. Oh well, it should keep the 140 champagne houses in the Comité Interprofessionnel du Vin de Champagne in a ferment.

Abbey saw as a "fantastic opportunity. There was huge potential and huge problems." Richardson is particularly proud of the way training was reorganized in a way that enabled Abbey, biggest of the property bond operators, to stand the "test of fire" that the falling market provided. Apart from Abbey, ITT's financial interests in Britain are represented by the Excess Group, an insurance company with

"Long dated" gilt-edged stocks are attracting investment support again..." That can be pasted on with a clear conscience, because in one edition of this paper on Friday, a front page article on devolution discussed financing and noted "The only method of supplementing revenue would be levying a tax on rates..."

Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

"Help them grow old with dignity".

Observer

Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

The Government has just published the first of two major consultation documents on airports, policy. Michael Donne explains the need for decisions soon about the 1980s and 1990s.

Traffic jams at London's airports

SOME TIME over the next few months, the debate on what to do about London's airports for the future is likely to get under way again—to the surprise of many who had thought that, with the scrapping of the Maplin plan and the decision to expand Gatwick, the whole situation had been settled, at least for the next few years.

The fact is, of course, that nothing has been settled. The Maplin plan to put a major airport for London on reclaimed land off the Essex coast represented one way of solving a number of problems—meeting expected air traffic expansion, stimulating the industrial and economic regeneration of parts of South East Essex, taking some of the strain off Heathrow, and perhaps also eventually closing Luton. By abandoning Maplin, the aviation problems have reassessed themselves. Although, as a result of the air transport recession, passenger traffic is likely to grow at a slower rate than originally forecast, the pressures will still be there in the years ahead. And expensive and difficult solutions will be needed.

Aim now

The Government's aim now is to try to secure them in a more coherent way than in the past. Now, the emphasis is on trying to develop an overall long-term airport strategy that will carry the U.K. through into the next century, with ad hoc decisions being eliminated in favour of a strictly controlled series of developments, worked out in advance, that will include expansion of facilities at some airports and the diversion of more traffic to the regions.

Even achieving this is likely to be painful. For such is the

cost and time-scale involved in

that major policy decisions will

have to be taken by 1978-79 if

the necessary physical develop-

ments stemming from them are

to be available by, say, 1985-90.

An example is the possibility of

putting a new passenger terminal

at Perry Oaks, to the west of

Heathrow, to raise the capacity

of that airport to 53m. passengers

a year.

This would take 12 years

(because of the need to move

the sludge works on the existing site) and would cost £150m. in all. Even if it were not to be ready till 1989-90 a decision to do it would have to be taken by 1978. This in turn presupposes that by 1978 a new airports' strategy would have been hammered out and approved so as to enable such a decision to be taken at all—and that, in turn, means starting to work out the overall policy now for submission to Parliament around the end of 1978.

It is this need to settle such questions long in advance that many people cannot understand, and this is why the Government has just published the first of its two major "consultation documents" on airports' policy, covering London and the South-East (the second to be published early next year will cover the regional airports' situation).

Together, these documents will form the basis for the major debate the Government hopes will produce some kind of consensus on what ought to be done.

The planners are starting with a revised forecast of traffic for the future which suggests that the number of passengers using London's four airports (Heathrow, Gatwick, Stansted and Luton), 27.4m. in 1974, will grow to anything between 38m. and 53m. by 1982,

and developing Luton to take up to

depending on the state of the world economy and the air transport industry, to 67m.-107m. by 1990.

From that rather wide base, they move on to suggest that present developments at Heathrow (designed to lift that airport's capacity to 30m. passengers a year) and at Gatwick (raising its capacity to 16m.), together with a modest expansion at Luton and Stansted, will bring total capacity at London's airports to about 50m. passengers a year by the early 1980s—well able to meet the forecast demand. A fourth terminal at Heathrow, already envisaged but not yet started, could bring capacity there to 38m. a year. This, together with further modest growth at Stansted bringing its capacity to 4m. (and costing £10m. to achieve), and with Luton staying at 3m., would result in a total London capacity of 61m. by about 1984, also well able to meet likely demand.

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and developing Luton to take up to

10m. (costing some \$40m. and taking several years also).

The table, taken from the same basic policy document, shows how these various options might fit out well in advance so that a coherent pattern of development can be followed when the major clashes on development time comes.

Few aviation planners really know whether the traffic will be developed Gatwick to 25m., and there. Already, there are signs that Stansted alone, or leave of an improvement in world passenger movements, and Stansted up to that level? In

either course lie the seeds of

passenger movements at London's airports are of international passengers, and if the U.K. wishes to continue in the main stream of international trade it must provide the facilities for them. To fail to do so, or actively to discourage the growth of international air travel to and from the U.K., would be disastrous for the country, relegating it to the status of an economic backwater.

What, in effect, the Government is saying is that there is no way in which these problems can be left for solution.

The point that is made

until the 1980s. By then, the strongly is that the U.K. is at traffic is likely to be there, and the mercy of international trends in air transport, which it cannot govern. By far the greatest proportion of all air passengers movements at U.K. airports are of international passengers, and if the U.K. wishes to continue in the main stream of international trade it must provide the facilities for them. To fail to do so, or actively to discourage the growth of international air travel to and from the U.K., would be disastrous for the country, relegating it to the status of an economic backwater.

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The point that is made

tury will still want to travel to the NNI contours shrink, only

London and the South-East, one in seven of those now

exposed to 35 NNI will still

be likely to be noise—already

within that contour by 1990,

the most sensitive issue in

one in six will be left

world air transport. The consul-

ation document suggests that,

because of the growing use of

the newer generation of quieter

wide-bodied jets, there should

be a progressive reduction in

the volume of noise nuisance at

Heathrow, Stansted and Luton

by the 45 and 55 NNIs, and only

up to 1990. At Gatwick, there

4,000 live within the 35 NNI

area. The position there is fore-

cast to improve, even if the

number of passengers rises from

the present level of about

200,000 a year to 16m.

In October showed a rise of

nearly 10 per cent on the same

year ago. If that trend

continues, as it well may, the

upper forecasts for the 1980s

may well be reached.

The point that is made

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COMPANY NEWS + COMMENT

Muirhead budgets for higher turnover

IN ORDER to support higher turnover budgeted for the current year, stock and work in progress at Muirhead increased by £1m. to £5.82m. in the year to September 30, 1975.

Much attention will continue to be paid to the levels of stock and work as there is still room for improvement in this area, says the chairman, Sir Raymond Brown.

He says he is confident that the contribution of the components group to profits will be "very substantial in the coming years". The order book is at a record level.

As reported on November 18, group pre-tax profit for 1974-75 was £1m. (£0.51m.) on sales up from £9.5m. to £13.07m.

Vactric contributed to profits following its setback in the previous year.

The largest proportion of development expenditure is in facsimile products, and approximately half of the turnover and profits were generated in that market. Overseas subsidiaries operate mainly in the facsimile field and of total sales from that source over 75 per cent. are sold overseas.

In the past year orders for newspaper page facsimile totalled £1m. and further contracts valued at £2m. are being negotiated.

On finance Sir Raymond points out that adding in debentures total borrowings were £1.22m., an increase of £222,000.

He stresses that in order to meet increasingly fierce competition from overseas, production and engineering facilities must be improved.

Sir Raymond looks for a further improvement in export performance in the coming year.

Trading operations by geographical areas (in percentages) were: UK 48, Europe 31, the Americas 15, Asia 3, Africa 2, and Australasia 1.

Meeting, Connaught Rooms, W.C. December 22 at 11 a.m.

Comment

Muirhead's share price has risen by 16 per cent. since the preliminary announcement nearly a fortnight ago, and at 51p is more than three times its low for the year.

Pre-tax profits increased by 36 per cent. to £1.02m. and "high technology" and "an expansion in both direct and indirect" (mainly through joint ventures) accounting for 70 per cent., are still able to generate interest.

Facsimile products accounted for about half profits (net of R and D which was running at 9 per cent. of turnover, or over £1m.), and applications to the newspaper industry, including the Orwellian "laser printer" developments, feature prominently in current order books. Elsewhere the company side, incorporating the hitherto disappointing Vactric acquisition, are now getting firmly into their stride. Margins, which at the pre-interest level have bobbed around the 10 per cent. level in recent years, are adequate to finance working capital, but design improvements should take the return on capital up from

HIGHLIGHTS

Apart from a confident report and accounts from Muirhead, the week-end postbag contains little in the way of company news. The list of company announcements for the coming week is not large and is mostly concentrated towards the end of the week. On Tuesday, nationalisation candidate Swan Hunter produces its interim results, followed on Wednesday by interims from J. Lyons and W. H. Smith. Thursday sees interim results from Pilkington's, third-quarter figures from British Petroleum and full-year figures from Bass Charrington.

10 per cent. to a target of 25 per cent. of £10.80 for unitholders applying in the next few years. The yield per unit at this price would be 6.3 per cent. based on the latest quarterly cash distributions. The units are issued as wholly approved to funds that have achieved wholly or exempt approved status for tax purposes or as partly approved to funds not wholly approved, the unit price being the same for each class.

Stocklake current outlook

DIFFICULT conditions experienced by Stocklake Holdings have continued into the current financial year, says the new chairman, Mr. A. M. Mackay.

But barring unforeseen developments, indications are that the year's results should be comparable with those of the past year.

As reported on November 26 group pre-tax profit for 1974-75 was £371,523 (£19,43m.). Turnover was £16.55m. and the divisional profit was £1.22m. (£0.42m.). The value of 22,220 U.K. exports was £8.22m. (£3.82m.).

Companies in the group for the most part maintained satisfactorily throughout the previous year's setback. Rising costs posed a continuous problem.

As there was no possibility of achieving a satisfactory trading position in Hong Kong the subsidiary there has ceased operations. Full provision for all anticipated losses has been made. An analysis of profit and turnover is as follows:

Class of trade	Profit Turnover
Steel and steel holdings	£67,000 25.4
Engineering	22,220 10.4
Agricultural implements	12,000 1.14
Leisure	12,000 1.14
Automobiles, Canada	12,000 1.14
Motor vehicles, etc.	3,000 1.14
Finance, H.P. vehicles, etc.	193,000 1.0
Earned in Africa £19,000 lost in Asia	
Scottish Cities Investment Trust holds 1,144,000 Ordinary and Scottish and Mercantile Investment Company 512,000.	
Meeting, Winchester House, E.C. December 22, noon.	

PUTPAGS

The next issue of units of The Property Unit Trust for Public and General Superannuation Schemes will take place on December 12. The price has been fixed at £1.0250 per unit, less a rebate of £0.20 per unit.

"A YEAR OF TROUBLES"

The Sunday Mercury (since successfully re-launched, but at a cost) by an industrial dispute; the interrupted publication of The Birmingham Post; the need to cut back that paper's heavy losses by going to five-day publication; and the frequent restrictions which have been imposed on us.

To discontinue the Post would be a serious deprivation for the region we serve, and we are making the most determined efforts to preserve it.

A major development in our newspaper business should have been the launching in May of our new paper, the Sandwell Evening Mail. We believed that this important area of the West Midlands, with a population of some 320,000, needed a distinctive news service of its own. The launching had to be postponed owing to dispute, but the paper is now on sale.

At the same time inflation increases the cost of everything a company buys, energy, raw materials, services, and of course the wages and salaries of all those who work in it.

Up to the end of our financial year there had been 14 weeks out of 52 in which the size or content of our papers was restricted by industrial action on the part of one or another of the trade unions concerned: union not arising from domestic disputes but taken to support wage claims under national recognition.

It has been a year of troubles, and shareholders have been told something of their effects in the interim statement and in my letter of July 14. In that I mentioned the probable results of the second six months, which has continued the decline in profits of the first half year. Those six months, in fact produced profits before tax of £410,000 to make a total of £1,231,000 for the full year, which compares deplorably with the £2,507,000 achieved in the year to June 1974.

By the end of April we bought a 75% holding in London and Westminster Newspapers Limited, publishers of ten weekly papers in West London. The newspapers have a combined circulation of about 50,000 copies.

To forecast the future is more difficult than ever... Our year has started badly with the journalists' dispute, but this is over now, and I believe that with our heavy investment in photo-composing and computer equipment we shall be well placed to increase our prosperity when the economic upturn begins.

The Report and Accounts were adopted.

BPM HOLDINGS LTD

28 Colmore Circus, Birmingham B4 6AX

IF YOU'RE NOT SURE OF YOUR TRANSPORT COSTS, WHY NOT?

Shouldn't you have contract-hired your cars? Or your trucks? Shouldn't you have incurred one pre-determined cost? Instead of spiralling expenses? Find out NOW.

01-965 8733

Godfrey Davis

Car and truck leasing

As reported on November 6 revenue improved from £227,166 to £246,855 in the year to September 30, 1975, after tax of £134,589 (£14,751). Meeting, 117, Old Broad Street, E.C. on December 22 at noon.

Brownlee six-month growth

PROFIT BEFORE TAX of timber importers, etc., Brownlee and Co. increased from £373,000 to £382,000 in the 24 weeks to September 30, 1975, a satisfactory result in view of the continuing increase in expenses, says the chairman, Mr. P. A. Barns-Graham. The figure for the year to March 29, 1975, was £263,023.

Results for the 24 weeks reflect the combined effects of a reasonable demand for most of its products and services and the benefits now accruing from the recent developments of distribution services, the chairman adds.

Stock holding, forward purchase contracts, and cash resources are all at satisfactory levels.

Turnover £1,757,194

Trading profit £6,892,000

Other unreal income £7,800

Preference before tax £30,000

Net profit £155,000

Income from the associated company for the full year should be similar to the £149,187 for the previous year, it is stated.

Prospects for the industry in general, and the construction in-

dustry in particular, remain uncertain, but the maintenance of turnover since September 13 is encouraging, the chairman adds.

Weather hits Cramphorn

Although inflation boosted sales of Cramphorn by 17.7 per cent. to a record of £335m. in the past year, this was not enough to keep pace with the national rate, but the shortfall was very largely absorbed by the wet autumn of 1974 and spring of 1975, says the chairman, Mr. F. C. Cramphorn.

The rainfall in those periods deferred many gardening activities in south-east England until May and June, by which time it was too late to recoup all that had been lost.

This loss of anticipated sales, coupled with the statutory narrowing of margins caused a drop in profit, before tax, of £2,486 to £11,017. The dividend is 1.15p (12.25p double covered).

With increasing contributions from the fruit garden centres, now five since the end of the financial year, and expansion in the wholesale trade, long-term prospects were "not more promising," says Mr. Cramphorn.

The profit for the year to September 30, 1975, was £1,144,000.

Meeting, 117, Old Broad Street, E.C. Dec. 23 at 2.30 p.m.

RESULTS AND ACCOUNTS IN BRIEF

ADDERCORN GENERAL INVESTMENTS—Results for the year to June 30, 1975, and the annual results reported November 25, Loss of No. 2 Palace Gate, Kensington, was granted to the Royal Bank of Canada and a warehouse development scheme was completed and is now let on satisfactory terms.

Certain properties held as current assets have been written down by £10,000 and £16,414 to £1,000 and £1,000 respectively charged against results for year. Group fixed assets £1.6m. (£1.65m.). Current assets £1.1m. (£1.16m.). Liabilities £0.8m. (£0.84m.). Meeting, 31, Charles Street, December 22, noon.

BARTON TRANSPORT—Results for year to Sept. 27, 1975 reported on Nov. 29, group net assets £1,254,228 (£1,254,228). Current assets £1,123,000 (£1,123,000). Net current liabilities £1,123,000 (£1,123,000). Meeting, 117, Old Broad Street, E.C. Dec. 23 at 10.30 a.m.

BRITISH DEBT SERVICES—Results for the year ended June 30, 1975 reported on November 25, group net assets £1,254,228 (£1,254,228). Current assets £1,123,000 (£1,123,000). Net current liabilities £1,123,000 (£1,123,000). Meeting, 117, Old Broad Street, E.C. Dec. 23 at 10.30 a.m.

RUSTENBURG PLATINUM MINES—Results for the year to June 30, 1975, and the annual results reported November 25, Net assets £1,000,000 (£1,000,000). Unquoted holding in Rustenburg Platinum £40,000 (£40,000) (same) with revaluation valuation £40,000 (£40,000). Current assets £1,000,000 (£1,000,000). Liabilities £1,000,000 (£1,000,000). Meeting, Johannesburg, December 22, noon.

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SANDHURST MARKETING—Results for the year to June 30, 1975 reported on November 25, group net assets £1,254,228 (£1,254,228). Current assets £1,123,000 (£1,123,000). Net current liabilities £1,123,000 (£1,123,000). Meeting, 31, Charles Street, December 22, noon.

SCOTTISH CITIES INVESTMENT TRUST—Results for the year to June 30, 1975 reported on November 25, group net assets £1,254,228 (£1,254,228). Current assets £1,123,000 (£1,123,000). Net current liabilities £1,123,000 (£1,123,000). Meeting, 117, Old Broad Street, E.C. Dec. 23 at 10.30 a.m.

ALFRED WALKER AND SON—Turnover £1,757,194 (£1,757,194). Profit before tax £30,000 (£30,000). Net profit £10,000 (£10,000). Meeting, 117, Old Broad Street, E.C. Dec. 23 at 10.30 a.m.

ALYDAN AND YOUNG CONTRACTORS—For six months ended June 30, 1975, group net assets £1,254,228 (£1,254,228). Current assets £1,123,000 (£1,123,000). Net current liabilities £1,123,000 (£1,123,000). Meeting, 31, Charles Street, December 22, noon.

SOUTHERN INDIA TEA ESTATES—Results for the year to June 30, 1975, and the annual results reported October 17, chairman says current results are encouraging, but the circumstances of the tea-growing areas in India are still uncertain and difficult to assess.

SOUTHERN MALAYAN TEA DREDGING—Results for the year to June 30, 1975, already known. Fixed assets £17.7m. (£17.7m.). Current assets £1.2m. (£1.2m.). Net assets £15.5m. (£15.5m.). Meeting, 31, Charles Street, December 22, noon.

THE SPENCER TRUST—Results for the year to June 30, 1975, already known. Fixed assets £1,254,228 (£1,254,228). Current assets £1,123,000 (£1,123,000). Net assets £1,123,000 (£1,123,000). Meeting, 31, Charles Street, December 22, noon.

WADES DEPARTMENT STORES LIMITED—Good Start to Current Year

The 43rd Annual General Meeting of Wades Department Stores Limited was held on November 28th in Sheffield. The following are extracts from the circulated statement of the Chairman, Mr. W. Dixon:

The Board's policy of concentrating the Company's efforts during the year on existing branches has resulted in an improvement in liquidity and an increased turnover for the year ended 30th April 1975.

The turnover for the first four months of the current financial year has shown a satisfactory increase over the corresponding period of the previous year but it would be unwise to look too far ahead in these inflationary times, particularly as operating costs continue to increase. The good start to the present year does, however, lead us to expect increased profits for the first half of the current year. It has also encouraged our Board to resume steady expansion and suitable sites for new branches are now being sought.

RESULTS IN BRIEF

Year ended 30th April

1975 £ 1974 £

Turnover 8,854,913 7,315,651

Trading profit 790,446 579,720

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

Secondary market moves higher

BY MARY CAMPBELL

AFTER a relatively quiet 101 per cent, and lead manager an Credit Commercial de France, period, new issue volume moved up sharply last week. But despite some selling, prompted by end month factors, and profit-taking on the dollar's rise and the secondary market in general moved higher.

Early in the week a \$200m. issue for the Spanish company Granges was announced, with an indicated coupon of 9½ per cent, and five year maturity. Within two days, the size of the issue, for which Warburg's is lead manager, was increased to \$300m. Also announced early in the week was a \$200m. issue for Newfoundland. Maturity here is 10 years, indicated coupon

is 9½ per cent, seven year issue for the European Investment Bank with Banque Arabe et Internationale d'Investissement as lead manager, marks

the first occasion on which an EIB issue has been managed solely by an Arab consortium.

The Japanese shipping company Yamashita Shimbun is raising \$15m. in what is described as an Arab-Asian dollar bond issue. Indicated coupon is 9½ per cent, maturity five years and issue price expected at a discount. The management group, led by Arab Finance Corp. of Beirut and Daiwa Securities, consists entirely of Middle and Far Eastern houses.

The latest issue to be announced in the Hague that agreement had been reached in principle with Midwestern United Life Insurance Company (MULIC), of Fort Wayne, Indiana, for a tender offer for at least 67 per cent of the outstanding share capital of MULIC at \$18 per share in cash. The number of shares in issue is over 23m.

The statement issued by Nationale-Nederlanden said the proposed tender offer was subject to the formal approval of the two companies' directors and the usual additional review by the insurance authorities and the usual additional study of MULIC data.

MULIC is a regional company mainly operating in the U.S. mid-west. Last year, its premium income amounted to nearly Fis. 50m., investment income was just over Fis. 23m., and total assets stood at Fis. 349m. by the end of 1974.

Nationale, which saw the North American life insurance market particularly attractive, said that MULIC's activities would supplement the operations of Wisconsin National Life Insurance, as far as the geographical spread was concerned. That company, which had a premium income worth Fis. 30m. last year and an investment income of Fis. 13m., was taken over by Nationale-Nederlanden at the beginning of this year.

At the end of last year, the Dutch company also took a majority interest of about 55 per cent—in Accident Insurance in Keene, New Hampshire called Peerless Insurance. Peers had a premium income of Fis. 40m. last year and an investment income of Fis. 7.2m.

A spokesman stated that while Nationale already has operations in a number of European countries, it was still interested in further expansion into Markets like Germany and France were very hard to break into however and the Italian market was not considered particularly attractive.

Nationale-Nederlanden reported in September that its first half turnover has gone up 29 per cent, with net profits advancing 20.5 per cent to Fis. 58.8m.

Nationale-Nederlanden makes third U.S. bid

By Michael Van Os

AMSTERDAM, Nov. 30.

NATIONALE-Nederlanden, the large Dutch insurance group, has announced it intends to make its third acquisition on the U.S. insurance market in about a year. Total investments involved may exceed Fis. 200m. at current exchange rates. It was stated in the Hague that agreement had been reached in principle with Midwestern United

Life Insurance Company (MULIC), of Fort Wayne, Indiana, for a tender offer for at least 67 per cent of the outstanding share capital of MULIC at \$18 per share in cash. The number of shares in issue is over 23m.

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STANDARD AND POORS U.S. STOCK INDICES

DOW JONES AVERAGES

Close Home Trans. Indust. Trading volume

Bonds, po. Util. com. 6007

Nov. 29 1975

1975 High 189.28 156.17 153.57 12.70

Low 162.10 162.40 160.40 11.80

Close 162.10 162.40 160.40 11.80

1975 Total 189.28 156.17 153.57 12.70

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FIRMS

Net pc	8.83	8.78	8.66	8.60	8.59
110 (net)	9.16	9.23	9.39	9.44	9.34

All Shares.....	152.38	153.75	156.41	157.06	158.87	158.99	66.56
Covols yield per.....	14.92	14.80	14.79	14.79	14.78	14.76	16.60
AFT International.....	11 %	C. Hoare & Co.	11 %				
Allied Irish Banks Ltd.	11 %	Julian S. Hodge	12 %				
Anglo-Portuguese Bank.....	11 %	Industrial Bank of Scot.....	11 %				
Henry Ausbacher.....	11 %	Keyser Ullmann	11 %				
Banco de Bilbao.....	11 %	Knowsley & Co. Ltd.	12 %				
Banco de Jerez.....	11 %	Lloyds Bank	11 %				
Bank of Cyprus.....	11 %	London & European.....	11 %				
Bank of N.S.W.	11 %	London Mercantile	11 %				
Banque du Rhone S.A.	11 %	Midland Bank	11 %				
Barelays. Bank.....	11 %	Samuel Montagu.....	11 %				
Barnett, Christie Ltd.	12 %	Morgan Grenfell	11 %				
Bremar Holdings. Ltd.	12 %	National Westminster.....	11 %				
Brit. Bank of Mid. East....	11 %	Northern Comm. Trust.....	11 %				
Brown Shipley.....	11 %	Norwich General Trust.....	11 %				
Cayzer, Bowater Co. Ltd.	11 %	Portman Guaranty.....	11 %				
Cedars Holdings.....	11 %	P. S. Refson & Co.	11 %				
Charterhouse Japhet	11 %	Rossmainster Accept's	11 %				
C. E. Coates	11 %	Schlesinger Limited	11 %				
Consolidated Credits.....	12 %	E. S. Schwab	12 %				
Co-operative Bank.....	11 %	Security Trust Co. Ltd.	12 %				
Copleys Bank.....	11 %	Shenley Trust	12 %				
Corinthian Securities.....	11 %	Standard Chartered	11 %				
Credit Lyonnais	11 %	Sterling Credit	12 %				
G. R. Dawes.....	12 %	Thames Guaranty	11 %				
Duboff Brothers	12 %	Trade Development Bk.....	11 %				
Duncan Lawrie	11 %	Twentieth Century Bk.....	12 %				
English Transcont.....	12 %	United Bank of Kuwait	11 %				
First London Secs.	11 %	Whiteaway, Laidlaw	11 %				
Antony Gibbs	11 %	Williams & Glyn's	11 %				
Goode Durrant Trust.....	11 %	Yorkshire Bank	11 %				
Greyhound Guaranty.....	11 %	Members of the Accepting Houses Committee.....					
Grindlays Bank	11 %	7-day deposit 7%. 1-month deposit 7%.					
Guinness Mahon	11 %	7-day deposit on sums of £10,000 and under 7%. up to £25,000 7% and over £25,000 8%.					
Hambros Bank	11 %	CS International Management Ltd.					
Hawtin & Partners	13 %	P.L.E.S.T. Managers Ltd.					
		Charterhouse Japhet					
		Free House Fund Ltd.					
		Kemp-Gee Management Jersey Ltd.					
		Murray, Johnstone (Inv. Adviser)					
		Tokyo Pacific Holdings N.V.					
		Intimis Management Co. N.V.					
		NAV per share Nov. 24 SUSS1.73					
		Tokyo Pacific Holdings (Seaboard) N.V.					
		Intimis Management Co. N.V.					
		NAV per share Nov. 24 SUSS2.19					
		Triumph Oceania Int. Fnd. Mgrs.					
		8 Church St. St. Helier, Jersey. 0534 35511					
		International Fund. 224 23.74 +1.4 4.26					
		"As at Nov. 26 next deal day Dec. 3					
		Tyndall Group 6272 32241					
		Hamilton, Bermuda & St. Helier, Jersey.					
		Open Dis. Nov. 26 SUSS1.17					
		OCLtd. Fd. Nov. 3 127.1 115.2					
		OCLtd. Fd. Nov. 17 104.8 105.3					
		OCCSM Cfd. Oct. 31 SUSS1.83					
		Save & Prosper (Jersey) Ltd.					
		St. Helier, Jersey. 0534 20501					
		3 Way Inv. Fund. 224 23.74 +1.4 4.26					
		Int. Fund. Oct. 21 SUSS2.05					
		United States Tst. Intl. Adv. Co.					
		14, Rue Aldringen, Luxembourg.					
		U.S. Tst. Inv. Fnd. 1 SUSS2.03					
		Net asset value Nov. 21					
		S. G. Warburg & Co. Ltd.					
		30 Grosvenor Street, EC2. 01-600 45535					
		Conv. Bond Nov. 27 SUSS4.62 +0.01					
		Energy Inv. Nov. 27 SUSS1.75					
		Gr. St. Fd. Oct. 31 SUSS4.49					
		Schlesinger Fnd. Mgrs. (Jersey) Ltd.					
		PO Box 197, St. Helier, Jersey. 0534 27311					
		Int'l. Fd. Jersey 224 23.74 +1.4 4.26					
		Int'l. Fd. Luxembourg 151.14 148.3					
		J. Henry Schroder Waggs & Co. Ltd.					
		10, Cheapside, EC2. 01-598 40040					
		Camid Nov. 26 151.19					
		Tradesig Oct. 31 157.87					
		ASTM Fd. Nov. 22 154.40					
		TMT Nov. 13 151.54 148.61					
		World Wide Growth Management 10, Boulevard Royal, Luxembourg.					
		World Wide Gfd. Fd. SUSS0.94 +0.03					
		NOTES					
		Prices do not include 5% premium, where applicable, and are in pence unless otherwise indicated. Yield % shown in last column below for all buying expenses. c Offered prices include all expenses. d Today's price. e Yield based on offer price. f Estimated. g Today's opening price. h Dissemination free of UK taxes. i Offered price includes all expenses except agent's commission. j Offered price excludes all expenses if bought through manager. k Previous day's price. l Net of tax. m Capital gains unless indicated by g or q. n Quoted yield. o Suspended. p Single.					

• 10 •

62.51 **50.53** **150.4**

INDUSTRIALS—Continued										INDUSTRIALS—Continued										PROPERTY—Continued										TRUSTS, FINANCE, LAND										TRUSTS—Continued									
Dividends	Stock	Price	Int.	Div.	T.D.	Stock	Price	Int.	Div.	T.D.	Stock	Price	Int.	Div.	T.D.	Stock	Price	Int.	Div.	T.D.	Stock	Price	Int.	Div.	T.D.	Stock	Price	Int.	Div.	T.D.	Stock	Price	Int.	Div.	T.D.	Stock	Price	Int.	Div.	T.D.									
Apr. Oct. Denison Sp.	102	130.00	0.49	2.4	6.6	7.6	102	83.0	0.37	2.3	7.3	7.4	102	117.00	0.37	1.0	6.9	7.3	102	123.00	0.56	1.2	6.9	7.4	102	119.00	0.56	1.2	6.9	7.4	102	123.00	0.56	1.2	6.9	7.4	102	123.00	0.56	1.2	6.9	7.4							
Dec. December Denison & B.I.B. Sp.	33	118.00	0.22	1.7	10.0	10.0	33	117.00	0.22	1.7	10.0	10.0	33	117.00	0.22	1.7	10.0	10.0	33	117.00	0.22	1.7	10.0	10.0	33	117.00	0.22	1.7	10.0	10.0	33	117.00	0.22	1.7	10.0	10.0	33	117.00	0.22	1.7	10.0	10.0							
Oct. Nov. Ang. Indus Inds. Ltd.	22	117.00	0.22	1.7	10.0	10.0	22	117.00	0.22	1.7	10.0	10.0	22	117.00	0.22	1.7	10.0	10.0	22	117.00	0.22	1.7	10.0	10.0	22	117.00	0.22	1.7	10.0	10.0	22	117.00	0.22	1.7	10.0	10.0													
May. May. Indus Inds. Ltd.	29	117.00	0.22	1.7	10.0	10.0	29	117.00	0.22	1.7	10.0	10.0	29	117.00	0.22	1.7	10.0	10.0	29	117.00	0.22	1.7	10.0	10.0	29	117.00	0.22	1.7	10.0	10.0	29	117.00	0.22	1.7	10.0	10.0													
May. May. Denimex Inds. Ltd.	19	20.00	1.57	1.4	12.0	8.0	19	20.00	1.57	1.4	12.0	8.0	19	20.00	1.57	1.4	12.0	8.0	19	20.00	1.57	1.4	12.0	8.0	19	20.00	1.57	1.4	12.0	8.0	19	20.00	1.57	1.4	12.0	8.0													
May. May. Denimex Inds. Ltd.	24	20.00	1.47	4.7	7.0	7.0	24	20.00	1.47	4.7	7.0	7.0	24	20.00	1.47	4.7	7.0	7.0	24	20.00	1.47	4.7	7.0	7.0	24	20.00	1.47	4.7	7.0	7.0	24	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	29	20.00	1.47	4.7	7.0	7.0	29	20.00	1.47	4.7	7.0	7.0	29	20.00	1.47	4.7	7.0	7.0	29	20.00	1.47	4.7	7.0	7.0	29	20.00	1.47	4.7	7.0	7.0	29	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	34	20.00	1.47	4.7	7.0	7.0	34	20.00	1.47	4.7	7.0	7.0	34	20.00	1.47	4.7	7.0	7.0	34	20.00	1.47	4.7	7.0	7.0	34	20.00	1.47	4.7	7.0	7.0	34	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	39	20.00	1.47	4.7	7.0	7.0	39	20.00	1.47	4.7	7.0	7.0	39	20.00	1.47	4.7	7.0	7.0	39	20.00	1.47	4.7	7.0	7.0	39	20.00	1.47	4.7	7.0	7.0	39	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	44	20.00	1.47	4.7	7.0	7.0	44	20.00	1.47	4.7	7.0	7.0	44	20.00	1.47	4.7	7.0	7.0	44	20.00	1.47	4.7	7.0	7.0	44	20.00	1.47	4.7	7.0	7.0	44	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	49	20.00	1.47	4.7	7.0	7.0	49	20.00	1.47	4.7	7.0	7.0	49	20.00	1.47	4.7	7.0	7.0	49	20.00	1.47	4.7	7.0	7.0	49	20.00	1.47	4.7	7.0	7.0	49	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	54	20.00	1.47	4.7	7.0	7.0	54	20.00	1.47	4.7	7.0	7.0	54	20.00	1.47	4.7	7.0	7.0	54	20.00	1.47	4.7	7.0	7.0	54	20.00	1.47	4.7	7.0	7.0	54	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	59	20.00	1.47	4.7	7.0	7.0	59	20.00	1.47	4.7	7.0	7.0	59	20.00	1.47	4.7	7.0	7.0	59	20.00	1.47	4.7	7.0	7.0	59	20.00	1.47	4.7	7.0	7.0	59	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	64	20.00	1.47	4.7	7.0	7.0	64	20.00	1.47	4.7	7.0	7.0	64	20.00	1.47	4.7	7.0	7.0	64	20.00	1.47	4.7	7.0	7.0	64	20.00	1.47	4.7	7.0	7.0	64	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	69	20.00	1.47	4.7	7.0	7.0	69	20.00	1.47	4.7	7.0	7.0	69	20.00	1.47	4.7	7.0	7.0	69	20.00	1.47	4.7	7.0	7.0	69	20.00	1.47	4.7	7.0	7.0	69	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	74	20.00	1.47	4.7	7.0	7.0	74	20.00	1.47	4.7	7.0	7.0	74	20.00	1.47	4.7	7.0	7.0	74	20.00	1.47	4.7	7.0	7.0	74	20.00	1.47	4.7	7.0	7.0	74	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	79	20.00	1.47	4.7	7.0	7.0	79	20.00	1.47	4.7	7.0	7.0	79	20.00	1.47	4.7	7.0	7.0	79	20.00	1.47	4.7	7.0	7.0	79	20.00	1.47	4.7	7.0	7.0	79	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	84	20.00	1.47	4.7	7.0	7.0	84	20.00	1.47	4.7	7.0	7.0	84	20.00	1.47	4.7	7.0	7.0	84	20.00	1.47	4.7	7.0	7.0	84	20.00	1.47	4.7	7.0	7.0	84	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	89	20.00	1.47	4.7	7.0	7.0	89	20.00	1.47	4.7	7.0	7.0	89	20.00	1.47	4.7	7.0	7.0	89	20.00	1.47	4.7	7.0	7.0	89	20.00	1.47	4.7	7.0	7.0	89	20.00	1.47	4.7	7.0	7.0													
May. May. Denimex Inds. Ltd.	94	20.00	1.47	4.7	7.0	7.0	94	20.00	1.47	4.7	7.0	7.0	94	20.00	1.47	4.7	7.0	7.0	94	20.00	1.47	4.7	7.0</td																										

